

## **EXHIBIT 78**

TRAVIS J. ILES  
SECURITIES COMMISSIONER

CLINTON EDGAR  
DEPUTY SECURITIES COMMISSIONER

Mail: P.O. BOX 13167  
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## *Texas State Securities Board*

208 E. 10th Street, 5th Floor  
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E. WALLY KINNEY  
CHAIR

KENNY KONCABA  
MEMBER

ROBERT BELT  
MEMBER

MELISSA TYROCH  
MEMBER

EJIKE E OKPA II  
MEMBER

May 9, 2023

Dan Waller, Esq.  
Glast, Phillips & Muarry  
14801 Quorum Drive, Suite 500  
Dallas, TX 75254

***Sent via e-mail to  
DWaller@gpm-law.com***

RE: Complaint Filed

Dear Mr. Waller:

The staff of the Texas State Securities Board (the "Staff") has completed its review of the complaint received by the Staff against Highland Capital Management, L.P. The issues raised in the complaint and information provided to our Agency were given full consideration, and a decision was made that no further regulatory action is warranted at this time.

If you have any questions regarding the foregoing, please contact me via e-mail at [cedgar@ssb.texas.gov](mailto:cedgar@ssb.texas.gov).

Sincerely,

A handwritten signature in blue ink, appearing to read "Clint Edgar".

Clint Edgar  
Deputy Securities Commissioner